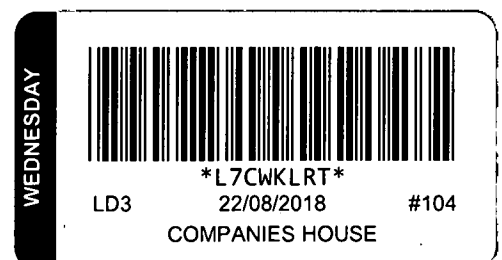


Registration number: 3220373

Bridgepoint Advisers Limited

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



Strategic Report

The directors present their strategic report for Bridgepoint Advisers Limited (the "Company").

Principal Activities

The Company acts as a fund manager and is regulated by the Financial Conduct Authority.

The profit for the financial year is £0.3m (2016: £12.3m) and at the year end the Company has net assets of £71.8m (2016: £72.0m).

The financial risks and key performance indicators are discussed in the financial statements of the ultimate parent undertaking.

Report of the Directors

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2017.

Results and dividends

The results for the financial year are shown on page 5.

In the financial year of 2017 the directors have paid a dividend of Nil (2016: Nil).

Future Developments

In the future, the Company will continue to receive management fees from the funds it manages.

Directors

The directors who held office during the year and up until the date of signing were as follows:

J W M Barber	J R Hughes
C S J Barter	W N Jackson
P R Gunner	G P Weldon

Directors' Indemnity

During the year and at the time of signing, the Company maintains liability insurance for directors and officers of Bridgepoint group and

associated companies, which includes the Company. This is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements (the "financial statements") in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors (continued)

Disclosure of information to the auditors

In the case of each director in office at the date of the Report of the Directors is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are aware; and
- they have taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



P R Gunner
Director

24 April 2018

Independent auditors' report to the members of Bridgepoint Advisers Limited

Report on the audit of the financial statements

Opinion

In our opinion, Bridgepoint Advisers Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the profit and loss account and statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Richard McGuire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

24 April 2018

Profit and Loss Account
For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Turnover		74,791	69,147
Fees payable		(46,943)	(42,589)
Gross Profit		27,848	26,558
Net foreign exchange gains		3,534	14,599
Administrative expenses	4	(30,227)	(25,420)
Profit before interest and taxation		1,156	15,737
Interest receivable and similar income		3	7
Profit before taxation	4	1,159	15,744
Tax on Profit	5	(904)	(3,492)
Profit for the financial year		255	12,252

The results above relate to continuing operations.

Statement of comprehensive income
For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Profit for the financial year		255	12,252
Dividends paid		-	-
Cash flow hedges			
Change in value of hedging instrument	11	(1,687)	(9,162)
Reclassifications to profit and loss	11	(286)	(2,380)
Total tax on components of other comprehensive income		1,521	2,308
Other comprehensive expense for the year, net of tax		(452)	(9,234)
Total comprehensive (expense)/income for the year		(197)	3,018

The notes on pages 8 to 13 form part of these financial statements.

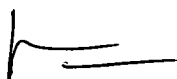
Balance Sheet

As at 31 December 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Tangible assets	8	2,955	3,054
		<u>2,955</u>	<u>3,054</u>
Current assets			
Debtors	9		
Amounts owed by group undertakings		101,317	103,857
Other debtors		16,365	13,803
Prepayments and accrued income	9	1,405	1,810
Cash at bank and in hand		3,356	12,916
		<u>122,443</u>	<u>132,386</u>
Current liabilities			
Creditors: amounts falling due within one year	10		
Amounts owed to group undertakings		(38,694)	(46,088)
Other creditors		(5,968)	(6,953)
Financial liability	11	(7,902)	(5,929)
Accruals and deferred income		(1,048)	(4,487)
		<u>(53,612)</u>	<u>(63,457)</u>
Net current assets		68,831	68,929
Total assets less current liabilities		71,786	71,983
Net assets		71,786	71,983
Capital and reserves			
Called up Share Capital	12	5	5
Cash flow hedge reserve	11	(7,902)	(5,929)
Retained earnings		79,683	77,907
Total equity		71,786	71,983

The notes on pages 8 to 13 form part of these financial statements.

The financial statements on pages 5 to 13 were authorised for issue by the Board of Directors on 24 April 2018 and were signed on its behalf by:



P R Gunner
Director

Statement of changes in equity

For the year ended 31 December 2017

	Note	Called up share capital £'000	Retained earnings £'000	Cash flow hedge reserve £'000	Total equity £'000
Balance as at 1 January 2016		5	63,347	5,613	68,965
Profit for the financial year		-	12,252	-	12,252
Cash flow hedges	11	-	2,308	(11,542)	(9,234)
Total comprehensive income for the financial year		-	14,560	(11,542)	3,018
Balance as at 31 December 2016		5	77,907	(5,929)	71,983
Balance at 1 January 2017		5	77,907	(5,929)	71,983
Profit for the financial year		-	255	-	255
Cash flow hedges	11	-	1,521	(1,973)	(452)
Total comprehensive (expense) for the financial year		-	1,776	(1,973)	(197)
Total transactions with owners, recognised directly in equity		-	-	-	-
Balance as at 31 December 2017		5	79,683	(7,902)	71,786

The notes on pages 8 to 13 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2017

1 General Information

Bridgepoint Advisers Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 95 Wigmore Street, London, England, W1U 1FB.

2 Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The Principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit or loss, as when it is required by FRS 102. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

The financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future having assessed the Company's business risks, financial position and resource.

(b) Exemptions under Financial Reporting Standards

FRS 102 allows a qualifying entity certain disclosure exemptions. Subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of the exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

Cash Flow Statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Bridgepoint Group Limited, includes the Company's cash flows in its own consolidated financial statements.

Related party transactions

Under FRS 102 33.1A, the Company is exempt from the requirement to disclose related party transactions within the group on the grounds that 100% of the voting rights are controlled within the group.

Lease incentive

The Company has taken advantage of the exemption in respect of lease incentives in existence on the date of transition to FRS 102 and continues to credit such lease incentives to the Profit and Loss Account over the period to the first review date.

(c) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Current or deferred taxation assets and liabilities are not discounted.

Notes to the financial statements (continued)

For the year ended 31 December 2017

3 Summary of significant accounting policies (continued)

(d) Foreign currencies

The Company's functional and presentation currency is the pounds sterling. These financial statements are presented in pound sterling and rounded to thousands.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at rates current at the year-end.

All differences are taken to the Profit and Loss Account.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

(f) Income and expense recognition

Income and expenses are recognised in the Profit and Loss Account and the Statement of comprehensive income on an accruals basis.

(g) Turnover

Turnover comprises mainly management fees earned from the management of various private equity partnerships and is recognised in the Profit and Loss Account on an accruals basis.

(h) Derivative instruments and hedge accounting

Derivative financial instruments are initially measured at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair value at each year-end. The Company has designated the derivatives as cash flow hedges. The effective portion of the gain or loss on the hedging instrument is recognised in the statement of changes in equity in cash flow hedge reserve while any ineffective portion is recognised immediately in the profit and loss account as a gain or loss on cash flow hedges within operating expenses. Derivatives are carried as assets when the fair value is positive and as a liability when fair value is negative. The fair value of the forward currency contracts is calculated by reference to the market for forward contracts with similar maturities.

Amounts recognised in the statement of changes in equity are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged cash flow matures.

(i) Pensions

Amounts payable in respect of employers contributions to the Company's defined contribution pension scheme are recognised in administrative expenses on an accruals basis. The assets of the scheme are held separately from those of the Company in an independently administered fund.

(j) Operating Lease Rentals

Rentals under operating leases are charged to the Profit and Loss Account on a straight-line basis over the lease term.

(k) Placement agents

Placement agents' fees incurred during the raising of a fund are expensed as incurred.

(l) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. They are depreciated so as to write off their cost, on a straight line basis, over their estimated useful lives as follows:

Computers, Furniture and other	3 to 5 years
Leasehold Improvements	Over the lease term

(m) Debtors and Creditors

Debtors and creditors are initially recognised at their transaction price and subsequently measured at undiscounted amounts.

(n) Dividends

Dividends and other distributions to the company's shareholder are recognised in the period in which the dividends and other distributions are approved by the shareholder. These amounts are recognised in the statement of changes in equity.

Notes to the financial statements (continued)

For the year ended 31 December 2017

4 Profit before taxation	2017	2016
	£'000	£'000
This is stated after charging/(crediting):		
Administrative expenses	30,524	21,956
Audit fees	110	268
Net foreign exchange (gains)	(3,530)	(14,599)
Depreciation	798	897
Operating lease rentals		
- land and buildings	2,277	2,265
- other	47	34
	<u>30,226</u>	<u>10,821</u>

Audit fees charged include amounts in relation to the audit of certain other group companies. £30k (2016: £30k) related to the audit of the Company. Non-audit fees paid to Pricewaterhouse Coopers LLP were to the value of £75k (2016: £77k).

5 Tax on Profit	2017	2016
	£'000	£'000
(a) Tax expense included in Profit and Loss account		
Current tax:		
UK Corporation tax on profits for the year	741	3,331
Adjustment in respect of prior periods	169	187
Total current tax	<u>910</u>	<u>3,518</u>
Deferred tax:		
Origination and reversal of timing differences	30	20
Adjustment in respect of prior periods	(36)	(46)
Total deferred tax	<u>(6)</u>	<u>(26)</u>
Tax on Profit	<u>904</u>	<u>3,492</u>

(b) Reconciliation of tax charge		
Tax assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20.00%). The differences are explained below:		
Profit before taxation	1,159	15,744
Tax on Profit before taxation at the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	223	3,149
<i>Effects of:</i>		
Expenses not deductible for tax purposes	547	206
Effect on tax rate changes	-	(4)
Adjustment in respect of prior periods	134	141
Total tax charges for the year	<u>904</u>	<u>3,492</u>

Notes to the financial statements (continued)

For the year ended 31 December 2017

6 Employees

The average monthly number of employees during the year was 62 (2016: 46).

	2017	2016
	£'000	£'000
Wages and salaries	6,614	5,647
Staff bonuses	5,668	4,342
Social security costs	1,541	1,371
Pension costs	346	651
Other staff costs	555	376
	<u>14,724</u>	<u>12,387</u>

7 Directors' remuneration

	2017	2016
	£'000	£'000
Aggregate emoluments	<u>3,743</u>	<u>3,432</u>
Pension contributions	<u>34</u>	<u>46</u>
Total emoluments of highest paid director including pension contributions	<u>1,170</u>	<u>1,160</u>

8 Tangible assets

	Leasehold Improvements £'000	Computers, Furniture and Other £'000	Total £'000
<i>Cost</i>			
At 1 January 2017	3,071	3,614	6,685
Additions	256	443	699
Disposals	-	-	-
At 31 December 2017	<u>3,327</u>	<u>4,057</u>	<u>7,384</u>
<i>Accumulated Depreciation</i>			
At 1 January 2017	(797)	(2,834)	(3,631)
Charged in the year	(353)	(445)	(798)
Disposals	-	-	-
At 31 December 2017	<u>(1,150)</u>	<u>(3,279)</u>	<u>(4,429)</u>
<i>Net book value at</i>			
At 31 December 2016	<u>2,274</u>	<u>780</u>	<u>3,054</u>
At 31 December 2017	<u>2,177</u>	<u>778</u>	<u>2,955</u>

9 Debtors

	2017	2016
	£'000	£'000
Amounts due within one year:		
Amounts owed by group undertakings	101,317	103,857
Other debtors	16,365	13,803
Group relief	-	310
Deferred taxation	52	46
Deferred taxation on components of other comprehensive income	2,706	1,185
Trade Debtors	2,532	1,493
Prepayments and accrued income	1,405	1,810
	<u>119,087</u>	<u>119,470</u>

Amounts owed by group undertakings represent short term receivables due from the shareholders and other group entities. These amounts should be repaid to the Company upon demand.

Notes to the financial statements (continued)

For the year ended 31 December 2017

10 Creditors: amounts falling due within one year

	2017	2016
	£'000	£'000
Amounts owed to group undertakings	38,694	46,088
Other creditors	5,968	6,953
Group relief	970	3,720
Employee Taxes	3,364	0
Trade creditors	1,099	2,812
Other sundry creditors	596	421
Accruals and deferred income	1,048	4,487
	<u>45,710</u>	<u>57,528</u>

Amounts owed to group undertakings comprise payments made by another group entity on behalf of the Company. These amounts should be paid by the Company upon demand.

11 Financial liability

The Company has entered into a series of forward trades and swap agreements to sell EUR and buy GBP at various dates in the future to reduce the currency exposure of EUR denominated income to future spot rate volatility. At 31 December 2017 the Company had £118.7m (2016: £126.6m) of forward trades maturing through 2017-2020 to match certain expected future cash flows. The aggregate mark-to-market value of these hedges at 31 December 2017 was £(7.9)m (2016: £(5.9)m). These hedges are in place to match known future cash flows, and the Company has decided to use Cash Flow Hedge Accounting as allowed and determined under FRS 102.

The effective portion of the gain or loss on these hedging instruments are recognised in the statement of changes in equity in cash flow hedge reserves while any ineffective portion is recognised immediately in the profit and loss account as gain or loss on cash flow hedges within operating expenses. The change in value that has been recognised through profit and loss (ineffective portion) is nil (2016: nil) and the amount recognised in the cash flow hedge reserves during the year (effective portion) is £(1.7)m (2016: £(9.1)m). The value of the forward trades is recognised through the Profit and Loss Account at the point of maturity of each trade and which will match the recognition of certain of the underlying cash flows of the business which the hedges relate to. During 2017 hedges with a value of £(0.3)m at the prior year end were released to the profit and loss (2016: £(2.4)m). There was no hedge ineffectiveness.

12 Called up share capital

	2017	2017	2016	2016
	Number	£'000	Number	£'000
<i>Authorised:</i>				
Ordinary Shares of £1	50,000	50	50,000	50
	<u>50,000</u>	<u>50</u>	<u>50,000</u>	<u>50</u>
<i>Allotted, called up and fully paid:</i>				
Ordinary Shares of £1	5,000	5	5,000	5
	<u>5,000</u>	<u>5</u>	<u>5,000</u>	<u>5</u>

13 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2017	2017	*2016	*2016
	Land and	Other	Land and	Other
	Buildings	£'000	Buildings	£'000
	£'000	£'000	£'000	£'000
Expiry date				
- within one year	2,664	158	2,664	158
- between two and five years	10,657	250	10,657	408
- after five years	1,554	-	4,218	-
	<u>14,875</u>	<u>408</u>	<u>17,539</u>	<u>566</u>

*2016 numbers were restated

Notes to the financial statements (continued)

For the year ended 31 December 2017

14 Controlling parties

The results of the Company are consolidated in the group financial statements of Bridgepoint Group Limited. The ultimate parent undertaking and controlling party is Bridgepoint Group Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of Bridgepoint Group Limited are available at Companies House, Crown Way, Cardiff.